

A BILL

FOR AN ACT TO ENABLE SCHOOL DISTRICTS TO ISSUE BONDS FOR THE PURPOSE
OF FUNDING JUDGMENT INDEBTEDNESS NOW EXISTING, ADDITIONAL TO
CODE, TITLE XII, CHAPTER 9, OF THE SYSTEM OF COMMON SCHOOLS.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That any school
2 districts against which judgments have been rendered prior to the passage of this act, and which
3 such judgments remain unsatisfied, may, for the purpose of paying off such judgment indebtedness,
4 issue negotiable bonds of such district, upon a resolution of the board of directors of the district,
5 running not more than ten years, and bearing a rate of interest not exceeding eight per cent per
6 annum, payable semi-annually, which bonds shall be signed by the president of the district and
7 countersigned by the secretary, and shall not be disposed of for less than their par value, nor for
8 any other purpose than that provided by this act, and such bonds shall be binding and obligatory
9 upon the district.

SEC. 2. It shall be the duty of the board of directors of any district which issues bonds under
2 this act, to provide for the payment of the same by the levy of tax therefor, in addition to the
3 other taxes provided by law; and they are hereby required to levy such an amount each year as
4 shall be sufficient to meet the interest on such bonds promptly as it accrues.

SEC. 3. The bonds issued under this act shall be in the name of the district, and substantially
2 the same form as is by law provided for county bonds; shall be payable at the pleasure of the
3 district; shall be registered in the office of the county auditor; shall be numbered consecutively
4 and redeemed in the order of their issuance.